

EAST COAST INVESTMENT GRADE INCOME FUND

Statement of Investment Portfolio - As at December 31, 2012

Portfolio Composition ⁽¹⁾		Top 25 Holdings	
Industry Sector	% of Net Asset Value	Security Name	% of Net Asset Value
Financial	103.7%	Long Positions	
Communications	50.6%	Aimia Inc 4.35% Jan/22/2018	13.5%
Utilities	20.9%	Ford Credit Canada Ltd 3.32% Dec/19/2017	12.0%
Energy	18.3%	Shaw Communications Inc 5.65% Oct/01/2019	11.0%
Basic Materials	7.6%	Enbridge Income Fund Holdings Inc 2.92% Dec/14/2017	8.7%
Consumer, Non-cyclical	5.6%	Cameco Corp 3.75% Nov/14/2022	7.6%
Industrial	4.4%	Cogeco Cable Inc 5.95% Jun/09/2014	7.6%
Diversified	1.4%	First National Financial Corp 5.07% May/07/2015	7.3%
Government	-114.9%	Canadian Western Bank 3.463% Dec/17/2024	6.9%
Cash and Cash Equivalents	1.0%	Athabasca Oil Corp 7.5% Nov/19/2017	6.6%
Other assets (liabilities)	1.4%	JPMorgan Chase & Co 2.92% Sep/19/2017	6.2%
		Ford Credit Canada Ltd 7.5% Aug/18/2025	5.6%
		Canada Safeway Ltd 3% Mar/31/2014	5.6%
Total Net Asset Value (in \$ millions)	\$129.5	Brookfield Asset Management Inc 4.54% Mar/31/2023	5.5%
		Honda Canada Finance Inc 2.275% Dec/11/2017	5.2%
		Ford Credit Canada Ltd 4.875% Mar/17/2014	5.1%
		BMO Capital Trust 5.474% Dec/29/2049	5.0%
		AltaGas Ltd 7.42% Apr/29/2014	4.9%
		Manulife Financial Corp 4.896% Jun/02/2014	4.8%
		Sydney Airport Finance Co Pty Ltd 4.602% Jul/27/2018	4.4%
		Sun Life Financial Inc 7.9% Mar/31/2019	4.3%
		Short Positions	
		Canadian Government Bond 1.5% Sep/01/2017	-46.8%
		Canadian Government Bond 3.75% Jun/01/2019	-23.0%
		Canadian Government Bond 2.75% Jun/01/2022	-22.9%
		Canadian Government Bond 4.25% Jun/01/2018	-10.0%
		S&P 500 Stock Index Futures Mar 13	-5.2%

(1) Through the Forward Agreement, the Fund is exposed to the value of the investment portfolio of ECIGIF Trust.

The investment portfolio may change due to ongoing portfolio transactions of the investment fund. Quarterly updates are available on the Fund's website at www.arrow-capital.com within 60 days of each quarter end.